



DRAFT MEETING MINUTES

Mono County Economic Development Corporation

Board of Supervisors Chambers

ANNUAL MEETING
October 16, 2007

County Courthouse
Bridgeport, California 93517

1:30 p.m. **MEETING CALLED TO ORDER BY CHAIRMAN HAZARD**

OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE ECONOMIC DEVELOPMENT CORPORATION

No one spoke.

- 1) Annual Meeting (**Evan Nikirk, Brian Muir, Mark Magit**)
M07-01 **ACTION:** Appoint D. "Hap" Hazard to be President of the Corporation, and Vikki Bauer to be Vice-President of the Corporation. Appoint Lynda Roberts to be Secretary of the Corporation.
(Hunt/Bauer, 5-0)

Mark Magit, County Counsel's Office, provided the following information:

- The Economic Development Corporation was formed in 2001 to provide a vehicle to issue certificates of participation and receive bond financing for a solid waste system in the County.
- The bylaws were last amended in 2003; they require the EDC to hold an annual meeting for the primary purpose of electing officers and conducting other business. The first order of business is to elect officers. The Chair of the Board of Supervisors will be President of the EDC; the Vice Chair of the Board is Vice President of the EDC; and the Clerk of the Board will be the Secretary.
- The existing bylaws provide for the Assistant Director of Public Works (charged with solid waste operations) to act as Chief Financial Officer.
- The EDC is in good standing with the Secretary of State, Department of Corporations.
- The EDC needs to comply with the annual requirements.
- The appointment of officers is automatic and does not depend on the change in Board of Supervisors leadership; however, if desired, the Board of Directors can amend the bylaws to reflect *de facto* EDC leadership.
- October is the best time to hold the annual meeting since it coincides with the annual report requirement.

Evan Nikirk pointed out that the Board of Directors can conduct meetings at any time; although one annual meeting is required.

NOTE

These draft meeting minutes have not yet been approved by the Mono County Economic Development Corp.

- 2) Amend Bylaws (**Evan Nikirk, Brian Muir, Mark Magit**)
M07-02 ACTION: Amend Bylaws to change designation of Chief Financial Officer and principal place of business. CFO will be the Director of Finance for Mono County and the principal place of business will be the Office of the Director of Finance.
(Farnetti/Bauer, 5-0)

Mark Magit: The Board of Directors needs to amend Article 8 of the bylaws to specify that the CFO will be the Director of Finance for Mono County, and to change the principal office address to the Office of the Director of Finance. The Board may change the annual meeting if they desire, but October presents the best timing.

Marshall Rudolph, County Counsel, said the minutes and amended bylaws will need to come back before the EDC at a future date for approval.

- 3) Annual Report (**Evan Nikirk, Brian Muir**)
ACTION: (1) Receive PowerPoint presentation and oral staff report regarding the status of the 2001 Solid Waste Project and related Certificates of Participation. (2) Provide any desired direction to staff.

Evan Nikirk presented the annual report (on file in the Clerk's Office). The PowerPoint presentation highlighted the following:

- History of the solid waste program, and fiscal year-end 2007 project expense status report.
- EDC issued \$5.125 million in Certificates of Participation in 2001 to fund program improvements.
- Provided disposal site data about the various transfer stations and landfills throughout the County. Disposal quantities increase county-wide in the summer months during construction season.
- Diversion programs: beverage containers, cardboard, used oil and filters, TVs and monitors, household hazardous waste, clean scrap metal, appliances, waste tires, clean wood and brush, and dried sludge. The permanent household hazardous waste facility will improve operations.
- Making improvements each year in staff training and public education.
- Parcel fees and gate fees generate income. Currently, \$780,000 is generated by parcel fees, \$1.2 million by gate fees, \$70,000 in franchise fees, and \$100,000 by other fees.
- With six transfer stations, regional landfill, and two small landfills, recycling and diversion programs are operating at \$46 per ton, which is less than other rural counties.

Nikirk answered questions:

- Are there any difficulties with the coupon program? Nikirk said he is not aware of any problems. Board Member Reid said he gets many compliments about this program.
- Does the \$46 per ton include debt service? Nikirk answered yes.
- Does the program generate a profit, or break even? They try to break even. An enterprise fund must be self sufficient, so they need enough to operate but not with a big profit. With the current gate fees, the program can stay in the black.

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- Is the general fund ultimately responsible if the enterprise becomes insolvent? Nikirk answered yes.
- Is the parcel fee still adequate? Nikirk said the current fee can cover the annual deposits; inflationary adjustments are accomplished with the gate fees. Parcel fees are fixed because they are subject to Proposition 218.

ADJOURNED: 3:27 p.m.

Adjourn until the next meeting of the Economic Development Corporation.

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